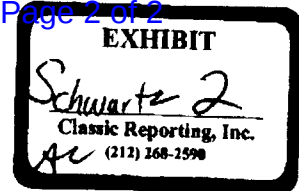


EXHIBIT 39



MORGAN STANLEY DEAN WITTER

Two World Trade Center, 65th Flr.
New York, New York 10048

Direct Dial: 212-392-9622
Facsimile: 212-392-7180

June 8, 2000

Ms. Chanie Schwartz, Financial Advisor
Morgan Stanley Dean Witter
330 Madison Avenue, 8th Floor
New York, New York 10017

A handwritten signature in black ink, which appears to be 'Alain Bernard', written diagonally across the right side of the page.

Dear Ms. Schwartz:

I am writing in order to confirm our several conversations concerning the disclosure made by you on the Branch Inspection form completed by you on or about April 28, 2000. Specifically, you indicated on the form that you had been "harassed by a fellow employee" but that the harassment had ceased following intervention by the Branch Manager. As a result of your disclosure, I attempted to conduct an investigation, which included several conversations with you. During these conversations, you indicated that you had received unwelcome commentary of a sexual nature from a co-worker and that you had complained to your Branch Manager. Following your complaint, the Branch Manager immediately intervened and you have had no reoccurrence of any behavior which you find to be objectionable. You indicated in our discussions that you were satisfied with the Branch Manager's response and desired no additional action on the part of MSDW. Finally, when asked whether there was anyone else in the Branch that I should speak with in the context of my investigation, you declined to identify any other current or former employees.

Kindly execute the below Acknowledgment and return to me as soon as possible. Should you have any questions, please do not hesitate to contact me directly.

Very truly yours,

A handwritten signature in black ink, which appears to be 'Alain Bernard', written in a cursive style.

Alain Bernard

I, Chanie Schwartz, do hereby acknowledge and agree that the above statement accurately reflects the disclosure made by me on the Branch Inspection report as well as the substance of my subsequent interactions with Mr. Bernard.

A handwritten signature in black ink, which appears to be 'Chanie Schwartz', written in a cursive style.
Chanie Schwartz

June 12, 2000

SCHWARTZ 000514